

THE
ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED
BOSTON, MASSACHUSETTS



TWENTY-FIRST ANNUAL REPORT
1945







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Isabella Stuart Gardner

The Isabella Stewart Gardner Museum

INCORPORATED

Annual Report

for the year 1945



BOSTON, MASSACHUSETTS

1946

THE ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED

Sole Trustee under the will of Isabella Stewart Gardner



FRANCIS LEE HIGGINSON, *President*

THOMAS JEFFERSON COOLIDGE, *Vice-President*

JEROME D. GREENE, *Secretary and Treasurer*

TRUSTEES

FRANCIS LEE HIGGINSON

ARTHUR POPE

THOMAS JEFFERSON COOLIDGE

RICHARD C. PAINE

JEROME DAVIS GREENE

GEORGE PEABODY GARDNER

JAMES LAWRENCE, JR.

DIRECTOR OF THE MUSEUM

MORRIS CARTER

ASSISTANT DIRECTOR

WILLIAM NORRIS MASON

NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 6 and for a copy of an Act of 1925 authorizing the corporation to hold additional real and personal estate, see p. 7.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 8.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 11*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 13*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 14*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 15.*)

By an Act of the General Court of the Commonwealth approved May 14, 1943, the real estate in Boston of the Isabella Stewart Gardner Museum, Inc., was exempted from taxation as from January 1, 1943. (*For the Act see page 16.*)

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

[Seal]

WM. M. OLIN,
Secretary of the Commonwealth.

Commonwealth of Massachusetts

Acts of 1925 — Chapter 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

EXCERPTS FROM THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

AGREEMENT OF ASSOCIATION

Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION

We, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows: —

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is *None* dollars

The par value of its shares is *None* dollars

The number of its shares is *None*

We hereby waive all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.

In Witness Whereof we have hereto signed our names
this 23rd day of November in the year nineteen hundred and
thirty-six.

NAME	RESIDENCE (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.

CERTIFICATE OF INCORPORATION

Commonwealth of Massachusetts

Be it known *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,
for the purpose of the following: —To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

Now, therefore, I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, **Do hereby Certify** that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, with the powers, rights and privileges and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

F. W. COOK

Secretary of the Commonwealth.

[Seal]

Commonwealth of Massachusetts

Chapter 126—Laws of 1937

An Act authorizing THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, to hold additional real and personal estate.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

Approved March 23, 1937.

Commonwealth of Massachusetts

PROBATE COURT

SUFFOLK, SS.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, T. Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

Witness, William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

ARTHUR W. SULLIVAN, *Register*.

Commonwealth of Massachusetts

Acts of the Year 1943

Chapter 279

An Act to Exempt from Taxation the Real Estate in Boston of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, Trustee under the Will of Isabella Stewart Gardner.

Be it enacted, etc., as follows:

The real estate, hereinafter described, located in the city of Boston and held by THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, as trustee under the will of Isabella Stewart Gardner, shall be exempt from taxation beginning January first, nineteen hundred and forty-three, and continuing so long as the museum, known as the Isabella Stewart Gardner Museum, is operated by said corporation for the education and enjoyment of the public. Said real estate includes the building housing said museum and is bounded northwesterly by Worthington street; northeasterly by the Fenway; southeasterly by Evans Way; southwesterly by land now or formerly of Carol H. Powers et al., one hundred and twenty-one hundredths feet; and northwesterly thirty-two and sixty-nine hundredths feet and southwesterly eighty-four and eighty-nine hundredths feet by land now or formerly of Harold J. Coolidge et al., Trustees; containing about sixty-six thousand, seven hundred and ninety-four square feet.

Approved May 14, 1943.

THE ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED
BY-LAWS

ARTICLE I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

ARTICLE II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

ARTICLE III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

ARTICLE IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation; but the President to hold office from the date of incorporation until the

first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation.

ARTICLE V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation; but the Vice-President to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if elected.

ARTICLE VI

The Trustees shall, at the annual meeting, choose from their number a Treasurer of the Corporation; but the Treasurer to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees.

ARTICLE VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation; but the Secretary to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.

ARTICLE VIII

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to fill any vacancies in the offices of President, Vice-President, Treasurer or Secretary. The Trustees shall have the right to put any securities in the names of two or more of their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

ARTICLE IX

An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year. Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

ARTICLE X

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.

ARTICLE XI

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

ARTICLE XII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner, at any annual or special meeting, provided that notice of such intended amendments shall be given in the call for the meeting.

REPORT OF THE PRESIDENT



TO THE TRUSTEES:

This last year marked the termination of the war both in Europe and the Western Pacific; otherwise, so far as the Museum is concerned, there has been nothing of an outstanding nature nor any change among the principal members of the staff.

The vacancy caused by the death of Mrs. Monks was filled by the election of Mr. James Lawrence, Jr. on May 21, 1945. Mr. Lawrence served for 3½ years in our Armed Forces here and abroad and has now obtained his discharge. He is an architect by profession and as such should prove a valuable addition to the Board.

Attention is called to a slight change in the Auditors' classification of expenditures, as compared with their former reports, in that the several items under the heading of Museum Operating Expenses indicate the total expense in each case, including wages, instead of segregating all wages and combining them in one item, as in previous reports. The new classification, which corresponds with that of the Treasurer's books, and the printing of the preceding year's figures in a parallel column offer a better control of expenditures from year to year.

The income of the Museum from General Funds showed a decrease of \$3,934.60, compared with that of the previous year, while the receipts at the Museum increased \$1,119.85, indicating a gratifying growth in interest for the contents of the Museum.

The costs of the guards and watchmen, the music, and the administrative salaries and expenses all increased moderately, but the principal changes were in plants and flowers,

which increased practically \$5,000, and the insurance which increased \$4,263. The operating result was an expenditure of \$143,718.62 against a comparable figure of \$131,233.89 for 1944, leaving, after the customary transfer of \$10,000 to our own Pension Fund and amortization of bond premiums, a surplus for the year of \$23,829.31, a decrease of \$4,946.40, compared with last year.

The attendance totalled 84,409 for the year, showing a healthy increase over last year and nearly up to the record year of 1940. The interesting feature about it is that all and more of this increase came in the week day attendance, which should be encouraged as much as possible. Fuller details will be found in the Director's report.

I am constantly impressed with the smoothness with which the Director manages the Museum and with the continued interest and loyalty of the staff.

F. L. HIGGINSON, *President.*

REPORT OF THE DIRECTOR



TO THE TRUSTEES:

I have the honor to present my twenty-first report as Director of the Museum.

During the year 1945 so many events of world-wide significance occurred—the death of President Franklin D. Roosevelt, the development of the atom bomb, and the end of World War II—events which engrossed everyone's attention, that the little happenings in what has been a quiet year of routine museum activity, with no new developments, no outstanding experiences, hardly seem to deserve recording; and yet, the fact that even in this year, with its multiplicity of absorbing interests, the week-day attendance at the Museum has shown an increase of nearly 13% is proof that the Museum offers something which the public considers of value. Every day that the Museum is open it is possible to witness frequent evidence of the ecstasy and joy excited by the beauty of the Museum. It is the Museum's privilege to relieve humdrum monotony and to make people forget for a while the perplexities of daily life.

The Museum has not been untouched by the war. A former guard, T. Sgt. Harry S. Cutler, was killed in action in Germany on March 22, 1945. He had fought in the North African and Sicilian campaigns, taken part in the landing at Anzio, and in the campaigns in Italy and southern France. The Director attended the pro-burial Mass on May 9th.

Our painting restorer, George L. Stout, now Lt. Commander, U. S. N. R., after serving for a year and a half with the Army in Europe as Monuments, Archives, and Paintings Officer, returned to the United States in August 1945,

and the first week in October left for Japan as a member of the Commission for the Protection and Salvage of Artistic and Historic Monuments in War Areas. In his absence his former assistant, Alfred J. Jakstas, is doing admirable, conscientious work.

The Museum photographer, Joseph Brenton Pratt, received his medical discharge from the Army in January and returned to his museum work February 1st. He reports that there is a frequent request from visitors for a color postcard showing the Court as it is at the moment, a request which obviously cannot be satisfied. Miss Nancy Linnell, the junior secretary, resigned in July, and Miss Marjorie Tilden was engaged in her place. Three guards left during the year, one because of failing health, and two because the end of the war offered them better opportunities.

In connection with the Fifth War Loan drive, Mr. Thomas Hughes, Deputy Manager of the War Finance Committee of the U. S. Treasury Department, asked permission for a concert by The Infantry Concert Group on June 13th. The Chairman for the Back Bay District was Mr. Robert Harper, of the Christian Science Publishing Company. Tickets were given out by Back Bay banks to purchasers of bonds, but there was no publicity and the audience was disappointingly small. The concert group was made up of sixteen former orchestra men, including a cellist who had formerly played twice at the Museum with the Gordon String Quartet. After the concert, refreshments were served to the musicians and their friends.

Largely in the mood of celebration over the end of the war, a majestic flag-pole was erected on June 12th, which made it possible at last for the Museum to fly our national emblem on Flag Day, June 14th. At that time the size of flags was restricted by the government, and only a small

flag could be purchased; as soon as these restrictions were lifted, a flag of truly handsome size was bought.

The Museum had no exhibition in the Spring Flower Show, which was again held in Horticultural Hall; the usual autumn chrysanthemum show was omitted by the Horticultural Society. In April Mrs. Larz Anderson presented to the Museum a collection of orchids comprising thirty-six cattleyas, twenty-four cypripediums, and four epiden-drums. A separate greenhouse for orchids is much to be desired, but on our present land there is no room for further expansion.

In March the Director and Assistant Director went to New York for auditions. Engagements were subsequently offered to eight of the musicians heard at this time.

During 1945, the following artists have appeared on our Sunday programs: —The Harvard Glee Club and the Radcliffe Choral Society; the Gordon, Stradivarius and Zimblar Quartets; the violinists, Mary Becker, Harry Dubbs, Louis Kaufman, Diez Weisman; the cellists, Jean Bedetti, Jascha Bernstein, Maurice Eisenberg; the pianists, David Bacon, Alexander Borovsky, Boris Goldovsky, Vera Franceschi, Doris Frerichs, Hazel Hallett, Lucille Monaghan, Maxim Schapiro, Leo Smit, Jeanne Therrien, Luise Vosgerchian, Bernhard Weiser, Conrad Wolff; the singers, Louise Bernhardt, the English Duo, Margaret Goldovsky, Frances James, Emma Otero, Victoria Samuelian, Jane Snow, Nancy Trickey, Barbara Troxell, Wesley Copplestone, Ben Cutler, Gordon Dilworth, Romolo de Spirito, and Ralph Telasko.

The Requiem Mass, required by Mrs. Gardner's will, was celebrated on her birthday, the Mass being sung by the Rev. Father Granville Williams, Superior of the Society of St. John the Evangelist.

In August the four corners of the court walls, which had become rubbed and soiled by the tall plants, were cleaned and repainted by John J. Maretti, using Mrs. Gardner's own technique of swabbing with a sponge dipped first in a pail of pink paint, and then in a pail of white.

Attendance

Calendar Year 1945 (11 mos.; closed in August)

Week-days	39,208	Increase over previous year	4,453
Sundays	45,201	Decrease “ “ “	1,194
Total	84,409	Increase “ “ “	3,259

This is only two hundred and twenty-two less than in 1940, our record year. One hundred and fifty-three special groups, including forty-three hundred and ninety-one people, visited the Museum; fifty-eight of these groups had special guidance, and tea was served to seventeen of them. Fourteen hundred and forty-eight visitors had free guidance at eleven o'clock. Among the special groups were seventy groups from public schools and colleges, thirty-six of them from outside Boston, sixteen groups from private schools, forty groups from churches and women's clubs, eleven groups from Girl Scouts and Girls' Clubs, and twelve groups from Settlement Houses and Hospital Training Schools. For each item, except the last two, the number is higher than in 1944.

Sales

Catalogue of Exhibited Paintings and Drawings,

Hendy	75
Isabella Stewart Gardner & Fenway Court	102
General Catalogue, Longstreet	23
Guides	3,567
Photographs	623

Colored Prints	376
Postcards, monochrome	10,939
Postcards, colored, five cents	43,411
Postcards, colored, ten cents	1,825
Half-tones	1
Slides, negatives, processed films	17
Christmas folders	338

**Receipts*

Guidance	\$ 1.00
Sales	4,097.51
Teas	930.75
Total	<u>\$5,029.26</u>

Again I must say that it is because of the pride which the whole Museum staff take in the institution they serve, and their determination that high standards shall be maintained, that the administration of the Museum runs smoothly and the public derives the pleasure that Mrs. Gardner intended. To all the staff I am greatly indebted, and I am most grateful for the friendly attitude of the Trustees and their unfailing interest.

Respectfully submitted,

MORRIS CARTER, *Director.*

* Receipts at the Museum are offset to some extent by expenditures on the accounts of the Treasurer.

REPORT OF THE AUDITORS



PRICE, WATERHOUSE & CO.

75 Federal Street
Boston 10

January 23, 1946

*To The Isabella Stewart Gardner Museum, Incorporated,
Trustee under the Will of Isabella Stewart Gardner:*

We have made an examination of the accounts of The Isabella Stewart Gardner Museum, Incorporated, Trustee under the Will of Isabella Stewart Gardner, for the year ending December 31, 1945 and have prepared therefrom the accompanying balance sheet and statement of income received, expenditures and appropriations.

The properties and securities of the Museum are stated in the accompanying balance sheet at the amounts shown in a trustee's inventory as of December 24, 1936 filed with the Probate Court of Suffolk County, or at cost in the case of subsequent additions. We have computed the values of the capital stocks and bonds on the basis of available market quotations as at December 31, 1945 and these values are stated in the respective captions in the attached balance sheet. The securities owned at December 31, 1945 were confirmed direct to us by the custodian, Fiduciary Trust Company.

We examined copies of brokers' advices or other evidence in support of all security transactions reflected on the books and satisfied ourselves as to the amount of the resulting gain or loss from sales determined on the basis of values shown in the trustee's inventory as of December 24, 1936 or the cost of subsequent additions. On December 27, 1945 the securities owned by the Museum as at that date were inspected by us.

The cash on hand at the Museum offices was counted by us during the course of our examination and reconciled with

the balances shown by the books as on hand at December 31, 1945. The amount of cash on deposit at December 31, 1945 was reconciled by us with confirmations which we received direct from the depositaries and included the following balances of uninvested cash held under the control of the Fiduciary Trust Company:

Investment	\$74,551.44
Pension fund	3,972.30
Current working assets	30.86
	<hr/>
	\$78,554.60

In accordance with votes of the trustees during the year, the balance of the surplus fund as at December 31, 1944, with the exception of an amount of \$10,310.00 represented by cash funds maintained for current operating purposes, was disposed of by a distribution of \$50,000.00 to hospitals and by an appropriation of \$120,387.48 to the reserve for maintenance and depreciation.

Income received from investments held by all the funds has been verified independently by us and is correctly reflected in the attached statements. Income and expenses are not accrued in the accounts of the Museum until received or paid, except in respect of United States Savings Bonds purchased on a discount basis, on which interest has been accrued to the extent of the increment in the redemption value. Receipts at the Museum from sales of catalogues, etc., have not been verified by us but we have made tests of the procedure followed in recording these receipts and found it to be satisfactory. We examined approved vouchers or other evidence of approval in support of all cash disbursements for the year.

* * * * *

In our opinion, based upon our examination, the accompanying statements present fairly, on the basis indicated, the position of the trust as at December 31, 1945 and a summary of income received, expenditures and appropriations for the year ending on that date.

PRICE, WATERHOUSE & Co.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER

BALANCE SHEET – DECEMBER 31, 1945

ASSETS		LIABILITIES	
<i>Investment Assets:</i>		<i>General Fund:</i>	
Securities (at market values as shown in Trustee's inventory as of December 24, 1936, and subsequent additions at cost):		Balance, December 31, 1944	
Bonds (at available market quotations as at December 31, 1945, \$1,697,526.74)		Net gain from sales of securities during the year ending December 31, 1945 (see note below)	
Capital stocks (at available market quotations as at December 31, 1945, \$3,184,871.25)		Transfer from reserve for amortization of bond premiums	
Cash on deposit		<i>Pension Fund:</i>	
<i>Fixed Assets</i> —at appraised values as shown in Trustee's inventory as of December 24, 1936:		Balance, December 31, 1944	
Museum land and buildings		Additions during the year:	
5,000 shares of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing:		Appropriations from income for year 1945	
Contents of the Museum building \$4,015,000.00		Income from Pension Fund investments	
Lot and greenhouse 49,000.00		Deductions—	
Total general fund assets		Pensions charged to Fund during year 1945	
<i>Pension Fund Assets:</i>		Pension insurance premiums (net)	
Cash on deposit		Net loss from sales of securities (see note below)	
Bonds, at cost (at available market quotations as at December 31, 1945, \$191,571.88)		<i>Current Working Funds:</i>	
Accrued interest on United States Savings Bonds, Series D and F		Reserve for maintenance and depreciation—	
		Balance, December 31, 1944	
		Add—Amount appropriated in 1945 from current surplus account by vote of Trustees	
		Deduct—net loss from sales of securities (see note below)	
		Reserve for amortization of bond premiums—	
		Balance, December 31, 1944	
		Add—Provisions from income for year 1945	
		Deduct—Accumulated reserve applicable to bonds sold in 1945, transferred to General Fund	
		Current surplus account—	
		Balance, December 31, 1944	
		Deduct:	
		Distribution to hospitals	
		Appropriated for reserve for maintenance and depreciation	
		Add—Excess of income received over expenditures and appropriations for the year ending December 31, 1945 (per statement attached)	
<i>Current Working Assets:</i>			
Cash on deposit and on hand			
Investment of current funds:			
Bonds, at cost (at available market quotations as at December 31, 1945, \$255,254.07)			
Accrued interest on United States Savings Bonds, Series F			

Note: Gains and losses from sales of securities have been determined on the basis of values shown in Trustee's inventory as of December 24, 1936 or the cost of subsequent acquisitions.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER
STATEMENT OF INCOME RECEIVED, EXPENDITURES
AND APPROPRIATIONS FOR THE YEAR ENDING
DECEMBER 31, 1945

(With comparative figures for the previous year)

	<i>Year ending December 31,</i>	
	<i>1945</i>	<i>1944</i>
Income:		
Dividends on capital stocks	\$119,085.02	\$121,263.09
Interest on bonds (not including interest on Pension Fund investments)	52,016.51	54,562.08
Interest on investment in Massachusetts Hospital Life Insurance Company	2,789.04	2,000.00
Sales of catalogues, post cards, etc., at Museum	4,147.37	3,027.52
	<u>\$178,037.94</u>	<u>\$180,852.69</u>
Expenditures:		
Museum operating expenses:		
Guards and watchmen	\$ 21,511.38	\$ 20,302.69
Plants and flowers	25,175.42	20,180.50
Music	12,108.63	11,131.71
Care of collection and paintings	4,496.60	4,105.03
Maintenance	25,193.70	26,508.19
Sundry operating expenses	3,830.28	3,028.64
Administrative salaries and expenses	24,389.09	23,267.76
Insurance	6,888.78	2,625.39
Compensation of managing trustees	7,000.00	7,000.00
Fiduciary Trust Company—agent	6,000.00	6,000.00
Trustees' fees	440.00	360.00
Legal and auditing services	1,125.00	2,550.00
State Street office expense	2,427.59	2,449.48
Miscellaneous general and administrative expenses	557.26	553.88
Cost of printing post cards, etc., for sale at Museum	2,574.89	1,170.62
Unusual expenses:		
War precaution expenses		4,018.81
City of Boston assessment for tax on Museum property for the year 1942		16,066.85
	<u>\$143,718.62</u>	<u>\$151,319.55</u>
Excess of income over expenditures	\$ 34,319.32	\$ 29,533.14
Appropriation for Pension Fund	\$ 10,000.00	\$ 10,000.00
Provision for amortization of bond premiums (net)	490.01	(9,242.57)
	<u>\$ 10,490.01</u>	<u>\$ 757.43</u>
Excess of income over expenditures and appropriations, carried to current surplus account—per balance sheet	\$ 23,829.31	\$ 28,775.71

*Fifty copies of this book were printed for THE ISA-
BELLA STEWART GARDNER MUSEUM, INCORPORATED, by
The Southworth-Anthoensen Press, Portland, Maine*

